

DISTRIBUTION OF STOCK OF U. S. STEEL COMPANY

Ninety Per Cent of the Preferred Shares Are Held by Investors.

Foreign Holdings of Common Large.

Local Securities Quiet.

BY I. A. FLEMING.

Just at this time, when United States Steel Corporation shares are attracting considerable attention, following the announcement of the company's intention to pay a dividend of \$1.00 per share, the history of the great corporation and the dipping into the surplus of the company's profits to pay the dividend, the position of the stock of the company seems sufficiently interesting to be the subject of comment.

The action of the preferred stock, the selling above par, would seem to indicate that the investing world has no special fear of the preferred stock, but being paid right along without interruption, and probably without further increase of the surplus. The policy of the corporation of paying for thousands and hundreds of thousands of shares of preferred stock, the theory being advanced that the corporation could readily liquidate at a price to retire its bonds and pay the preferred shareholders.

For this reason, the preferred stock has been very highly thought of, and there is little question that the investors who have bought the stock within the probabilities. The common stock is held about equally by investors on one side and bankers and brokers on the other, the latter representing very largely the speculative interest in the stock.

The total common capitalization is \$108,292,000, and New York bankers and brokers are the owners of about 25 per cent of the total amount. Investors in that financial district also about 25 per cent. New York is also said to own about 40 per cent of the preferred shares.

As stated in Holland is the owner of 350,000 shares of the common stock. England is the largest foreign holder of the common stock, owning about 17,147 shares of the preferred stock.

No indication is at hand as to the character of the English holdings, but the theory is advanced that it is largely in the hands of bankers and brokers.

Treasury Statement.

Disbursements by the United States Treasury for the first day of the current month exceeded the receipts by \$1,245,495, increasing the excess of disbursements for the fiscal year to date to \$30,571,023, as compared with a deficit of \$23,931,911 to the corresponding date of last year.

End of Cotton Pool.

The \$125,000,000 cotton "pool," which was formulated by strenuous efforts of the Treasury Department, is now ready to close its existence. Two New York banks, the Chase National and the National Bank of Commerce, have agreed to furnish the \$12,000 asked by southern bankers from the pool, this being the sum total of the applications for accommodations.

Overdrafts.

John Skelton Williams, controller of the currency, has forwarded to all national banks a circular, announcing that "overdrafts in the form of overdrafts are objectionable and cannot be continued by this office."

He then asks that they secure the adoption of a resolution from the directors of each bank to the effect that no officer or employee shall pay or charge to the account of any depositor any check drawn on said depositor when there are not sufficient funds to the credit of the maker of the check to meet it.

Washington today was the leader in a stock exchange rally, but thirty shares being sold in a declining scale from 104 to 75, with 74 bid and 75 asked at the close. The only other stock sold was of a small lot of Railroad and Electric bonds at 104 and 105.

Corcoran Thom to Lecture.

At a meeting of the Washington Chapter, American Institute of Bankers, tomorrow night Corcoran Thom, vice president of the American Security and Trust Company, will speak on "Trust Companies." The meeting will be held in the rooms of the chapter, 1214 F street northwest.

Local Securities.

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OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

Stock	High	Low	Close
Atlantic Refining Co.	24 1/2	24 1/4	24 1/4
Standard Oil Co.	24 1/2	24 1/4	24 1/4
Standard Oil of Ind.	24 1/2	24 1/4	24 1/4
Standard Oil of Ky.	24 1/2	24 1/4	24 1/4
Standard Oil of Okla.	24 1/2	24 1/4	24 1/4
Standard Oil of Tex.	24 1/2	24 1/4	24 1/4
Standard Oil of Wis.	24 1/2	24 1/4	24 1/4
Standard Oil of Colo.	24 1/2	24 1/4	24 1/4
Standard Oil of Cal.	24 1/2	24 1/4	24 1/4
Standard Oil of Ill.	24 1/2	24 1/4	24 1/4
Standard Oil of La.	24 1/2	24 1/4	24 1/4
Standard Oil of Miss.	24 1/2	24 1/4	24 1/4
Standard Oil of Ala.	24 1/2	24 1/4	24 1/4
Standard Oil of Ga.	24 1/2	24 1/4	24 1/4
Standard Oil of Fla.	24 1/2	24 1/4	24 1/4
Standard Oil of Ark.	24 1/2	24 1/4	24 1/4
Standard Oil of Mo.	24 1/2	24 1/4	24 1/4
Standard Oil of Iowa.	24 1/2	24 1/4	24 1/4
Standard Oil of N. Dak.	24 1/2	24 1/4	24 1/4
Standard Oil of S. Dak.	24 1/2	24 1/4	24 1/4
Standard Oil of W. Dak.	24 1/2	24 1/4	24 1/4
Standard Oil of N. Mex.	24 1/2	24 1/4	24 1/4
Standard Oil of N. Cal.	24 1/2	24 1/4	24 1/4
Standard Oil of S. Cal.	24 1/2	24 1/4	24 1/4
Standard Oil of Ariz.	24 1/2	24 1/4	24 1/4
Standard Oil of Nev.	24 1/2	24 1/4	24 1/4
Standard Oil of Id.	24 1/2	24 1/4	24 1/4
Standard Oil of Wyo.	24 1/2	24 1/4	24 1/4
Standard Oil of Mont.	24 1/2	24 1/4	24 1/4
Standard Oil of W. Va.	24 1/2	24 1/4	24 1/4
Standard Oil of Md.	24 1/2	24 1/4	24 1/4
Standard Oil of Del.	24 1/2	24 1/4	24 1/4
Standard Oil of N. J.	24 1/2	24 1/4	24 1/4
Standard Oil of Pa.	24 1/2	24 1/4	24 1/4
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